A s the Foreign Investment Ombudsman, my duties include resolving grievances of foreign-invested companies, improving the investment climate, and actively introducing the benefits of Korea’s Ombudsman system overseas. One of the most notable benefits of the system, for example, is the investment aftercare service. This service is an effective tool that prevents investor-state disputes (ISD) by proactively resolving challenges facing investors. Now that Korea’s Foreign Investment Ombudsman system is being internationally recognized, a growing number of countries wish to use it as a benchmark.

In this regard, the Office of the Foreign Investment Ombudsman (OFIO) has on various occasions introduced and promoted the Ombudsman system and its know-how on investment aftercare services to visitors and major investment promotion organizations in countries like Mongolia, Russia and Malaysia. The Brazilian government, in particular, has prepared a plan to introduce a body similar to OFIO in its country.

On September 11, 2014, a Brazilian delegation visited Korea and held a very significant meeting with OFIO (as mentioned in our October 2014 issue). Since the establishment of the Korea-Brazil Joint Committee on Trade and Investment Promotion and Industrial Cooperation in 2009, the meeting of the two parties was held almost annually. In the run up to its sixth meeting in Brasilia, Brazil explained its introduction plan and requested OFIO give a seminar on Korea’s Ombudsman system.

On the morning of December 9, 2015, I visited Brazil’s Ministry of Development, Industry and Foreign Trade to introduce the system. In attendance were 30 experts and senior government officials, including Deputy Minister Fernando M. Furlan. At the meeting’s Q&A session, I emphasized the legal status of the Foreign Investment Ombudsman appointed by the President of South Korea and the importance of aftercare service for foreign investments. After my presentation, the participants asked questions on the qualifications and appointment process of the Foreign Investment Ombudsman, the organization and budget of the Ombudsman’s Office and the grievance resolution process. I also explained in detail our network with foreign-invested companies and local governments, as well as specific international cases dealing with the investment aftercare service.

The Brazilian government expressed its appreciation and satisfaction for the presentation, adding that an introduction of a similar office in Brazil would significantly contribute to the country’s development.

With the new year upon us, I, as the Foreign Investment Ombudsman, will spare no effort in sharing the achievements and expertise of the Korean Ombudsman system in order to bolster Korea’s relationship with the international community.

By Dr. Jeffrey I. Kim
Foreign Investment Ombudsman
jeffikim@kotra.or.kr